UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

NAVIGATOR CAPITAL PARTNERS, L.P., on behalf of itself and all others similarly situated, Plaintiff, -against- BEAR STEARNS ASSET MANAGEMENT INC., *et al.*, Defendants, -and- BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT STRATEGIES, L.P., Nominal Defendant.	No. 07 Civ. 07783 (AKH)
STILLWATER MARKET NEUTRAL FUND II LP, Plaintiff, -against- BEAR STEARNS ASSET MANAGEMENT INC., et al., Defendants, - and - BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT STRATEGIES FUND, LP, Nominal Defendant.	No. 09 Civ. 4223 (AKH)

DECLARATION OF JACK DOUECK IN SUPPORT OF PLAINTIFF STILLWATER MARKET NEUTRAL FUND II LP'S MOTION TO CONSOLIDATE RELATED SHAREHOLDER DERIVATIVE ACTIONS, AND TO APPOINT CO-LEAD PLAINTIFFS AND CO-LEAD COUNSEL

I, Jack Doueck, hereby declare as follows:

1. I am a Managing Principal of Stillwater Capital Partners LLC, the General Partner of plaintiff Stillwater Market Neutral Fund II LP. I make this declaration based upon my personal knowledge and my review of the books and records of Stillwater Capital Partners LLC and Stillwater Market Neutral Fund II LP.

2. Stillwater Capital Partners LLC was founded in January 1997 and has become a leading provider of alternative investment services to high net worth individuals, endowments, foundations, private family offices, trust companies, private banks, funds of funds, investment advisory firms and institutions.

3. Attached as Exhibit 1 hereto are excerpts from a true and correct copy of the Confidential Memorandum Relating to Shares of Bear Stearns High-Grade Structured Credit Strategies, L.P., dated September 4, 2003.

4. Attached as Exhibit 2 hereto is a true and correct copy of a Subscription Agreement for Limited Partnership Interests in the Bear Stearns High-Grade Structured Credit Strategies, L.P. that was executed by Stillwater Market Neutral Fund II on October 4, 2004 and sent to Bear Stearns Asset Management Inc. The Subscription Agreement lists Stillwater Market Neutral Fund II's Tax Identification Number.

5. In the summer of 2006, Stillwater Market Neutral Fund II agreed to pledge its entire interest in the Domestic High-Grade Fund, which had a net asset value of $1,853,066.86, as of April 30, 2006, to a leverage provider (KBC Financial Products (Cayman Islands) Ltd. ("KBC")) as collateral for a loan. In connection with that transfer, Bear Stearns Asset Management ("BSAM"), the General Partner and Investment Manager of the Bear Stearns High Grade Structured Credit Strategies Fund, L.P., prepared an Assignment Agreement

between Stillwater Market Neutral Fund II LP ("Assignor"), Citco Global Custody (N.A.) NV as Custodian for KBC Financial Products (Cayman Islands) as nominee for Stillwater Market Neutral Fund II L.P. ("Assignee") and Bear Stearns High Grade Structured Credit Strategies, L.P. (Consenting Party") dated August 1, 2006. A true and correct copy of the fully executed Assignment Agreement is attached as Exhibit 3 hereto.

6. In connection with the pledge to KBC, BSAM required KBC to execute a Subscription Agreement that was stamped "For Transfer Purposes Only." Attached as Exhibit 4 hereto is a true and correct copy of Bear Stearns High-Grade Structured Credit Strategies, L.P. Subscription Agreement stamped "For Transfer Purposes Only" executed on June 20, 2006 by Citco Global Custody (NA) N.V. KBC as nominee for Stillwater Market Neutral Fund II LP.

7. Attached as Exhibit 5 is a true and correct copy of the 2006 Schedule K-1 (Form 1065) Partner's Share of Income, Deductions, Credits, etc. for Bear Stearns High-Grade Structured Credit Strategies, L.P. received by Stillwater Market Neutral Fund II LP in 2007. The K-1 sets forth Stillwater Market Neutral's tax identification number (the same number as in the October 4, 2004 Subscription Agreement) in the section for "Partner's identifying number."

8. Stillwater Market Neutral Fund II suffered a total loss of its $1,100,000.00 in the Domestic Enhanced High-Grade Fund.

9. Stillwater Market Neutral Fund II did not invest in the Offshore Funds. Other funds managed by Stillwater Capital made substantial investments in those funds.

10. I declare under penalty of perjury that the foregoing is true and correct. Executed on December 21, 2009 at New York, New York.

Jack Doueck